

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff Investment  
Securities LLC, and Bernard L. Madoff,

Plaintiff,

v.

RAFAEL MAYER, DAVID MAYER,  
MONTPELLIER INTERNATIONAL LTD.,  
PRINCE ASSETS LTD. (f/k/a PRINCE  
ASSETS LDC), KHRONOS GROUP LTD.  
(f/k/a MONTPELLIER RESOURCES LTD.),  
PRINCE RESOURCES LDC, MONTPELLIER  
USA HOLDINGS LLC, PRINCE CAPITAL  
PARTNERS LLC, and KHRONOS LIQUID  
OPPORTUNITIES FUND LTD.

Defendants.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 20-01316 (CGM)

**STIPULATION AND ORDER**

Irving H. Picard, as trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. § 78aaa-III (“SIPA”), substantively consolidated with the chapter 7 estate of Bernard L. Madoff, and Defendants Prince Resources LDC and Prince Capital Partners LLC (the “Prince

Defendants,” and, together with the Trustee, the “Parties”), by and through their respective undersigned counsel, hereby stipulate and agree as follows:

**WHEREAS**, the Trustee filed the Complaint in this action on November 11, 2021 (ECF No. 1);

**WHEREAS**, the parties stipulated to a briefing schedule for motions to dismiss in this adversary proceeding, and the Court adopted the schedule in the Stipulation and Order dated January 22, 2021 (the “January Stipulation and Order”) (ECF No. 5);

**WHEREAS**, on March 2, 2021, the Prince Defendants filed a motion to dismiss the Trustee’s Complaint in this adversary proceeding (ECF No. 24) (the “Prince Motion”) in accordance with the January Stipulation and Order;

**WHEREAS**, on March 4, 2021, the Court set a hearing date on all motions to dismiss in this adversary proceeding, including the Prince Motion, for June 16, 2021 (ECF No. 30);

**WHEREAS**, on May 4, 2021, the Trustee filed an opposition to the Prince Motion (ECF No. 41) and oppositions to the other motions to dismiss in accordance with the January Stipulation and Order;

**WHEREAS**, on May 25, 2021, the parties stipulated to an adjournment of the hearing date on the motions to dismiss until July 28, 2021 at 10:00 a.m., and extended the reply date for the Prince Motion and other motions to dismiss until June 15, 2021 and the Court adopted the revised schedule in the Stipulation and Order dated May 25, 2021 (the “May Stipulation and Order”) (ECF No. 48);

**WHEREAS**, on June 15, 2021, the Prince Defendants filed a reply brief in support of the Prince Motion and the other defendants filed reply briefs in support of their motions to dismiss in accordance with the May Stipulation and Order (ECF No. 51);

**WHEREAS**, on July 27, 2021, the Court so-ordered a stipulation by the Parties that the Prince Motion would be withdrawn without prejudice and the deadline for Prince to respond to the Complaint would be 60 days after a decision in *Picard v. Legacy Capital Ltd. (In re Bernard L. Madoff Inv. Sec., LLC)*, 20-1334 (2d Cir.) (the “Legacy Second Circuit Appeal”);

**WHEREAS**, on September 15, 2021, the Court heard oral argument on the motions to dismiss in this adversary proceeding by Defendants Rafael Mayer, David Mayer, and Khronos Liquid Opportunities Fund Ltd. (those defendants being the “Non-Prince Defendants” and their motions being the “Non-Prince Motions”);

**WHEREAS**, on October 8, 2021, the Court so-ordered a stipulation by the Parties that the Prince Motion would be withdrawn with prejudice and the deadline for the Prince Defendants to respond to the Complaint would be 60 days following the date on which this Court’s decision on the Non-Prince Motions is filed (ECF No. 98);

**WHEREAS**, on October 27, 2021, the Court issued its Memorandum Decision Denying Motions to Dismiss (ECF No. 99) in connection with the Non-Prince Motions; and

**WHEREAS**, the Parties believe efficiency will be served by coordinating the timing of the Prince Defendants’ answer to the Complaint with the January 10, 2022 deadline for the answers for the Non-Prince Defendants;

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED**, by and between the undersigned counsel that:

1. The deadline for the Prince Defendants to answer the Complaint in this action is January 10, 2022; and
2. All party discovery between the Trustee and the Prince Defendants is stayed pending the Prince Defendants’ answer to the Complaint.

Dated: November 9, 2021  
New York, New York

Dated: November 9, 2021  
New York, New York

/s/ Jason S. Oliver

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for the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the chapter 7 estate of  
Bernard L. Madoff*

**SO ORDERED.**

/s/ Daniel H. Tabak

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*Attorneys for Prince Capital Partners LLC and  
Prince Resources LDC*

**Dated: November 10, 2021  
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris  
Chief U.S. Bankruptcy Judge**